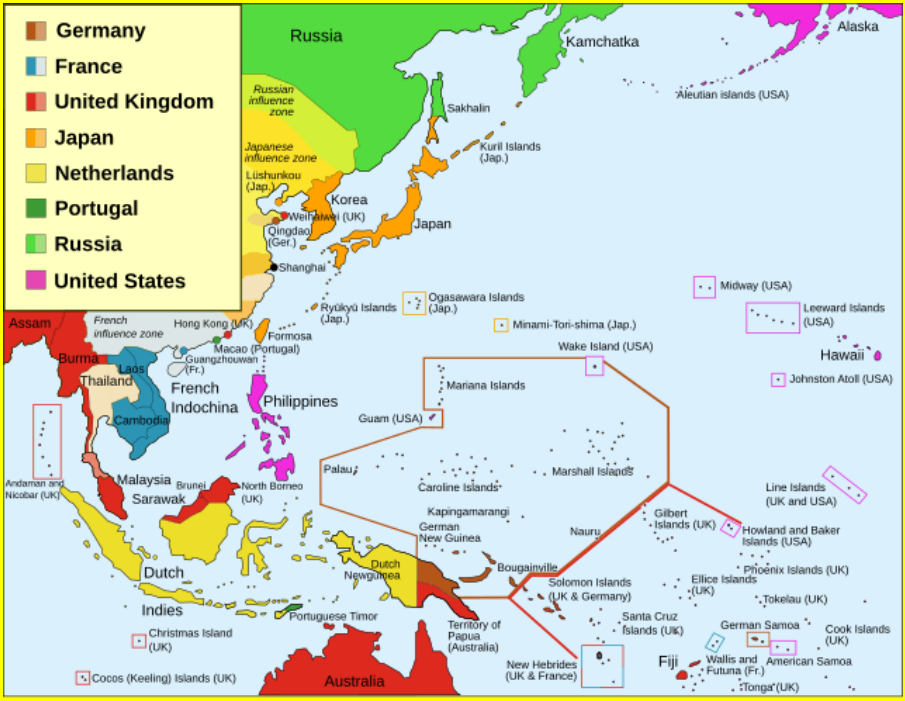
Maryland Numismatist

German Asian Colonies



Dues are due! Renewal form page 37

Spring Whitman Expo Exhibits

Spring, 2026 Volume 54 – No. 1

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EDITOR

Simcha Kuritzky
Post Office Box 13504
Silver Spring, MD 20911-3504

JoyousLion@gmail.com

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****

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Edward Craig (deceased)
Thomas Betsock

****

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Table of Contents

Officer Listing	2
President's Message	4
Treasury Notes	6
Membership Report	7
Thomas Alexander Palmer Obituary	9
Germany's Asian Colonies	10
Noting the Confederacy's Last Days	19
A Business College Maverick, or Is It?	22
Carson City Morgan Dollars	27
Member Club Profile –Catonsville Coin Club	32
Local News	33
What's Your Sign? (Zodiac-themed medals and coins)	34
FUN Show Results	36
Membership Renewal and Application	37
Maryland Coin Show Dates	38
Club Member Listing	39
Advertising Rates	39

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President's Message

Greetings from your new president. I am excited to lead MSNA for the upcoming term. For those who don't know me, I am a long-time coin collector, recently turned dealer. I began as many of us did — filling out Whitman folders from pocket change. From age 8 to 18, I frequented Joe Gallo's coin shop in Alexandria, VA, working on my Indian head cent and buffalo nickel sets. Although my interest waned for the following decade, learning of the West Point quarters in the spring of 2019 was the catalyst that brought me back. Within weeks, not only was I hunting for the scarce W-mint quarters, I was also collecting older and better U.S. type coins. A year later, I grew interested in world coins as well. I began attending the Washington Numismatic Society meetings.

At times I contemplated becoming a dealer, but wasn't sure how to start. However, in the summer of 2022, I was offered the chance to purchase the collection of a family friend. This became the beginning of my inventory, distinct from my collection. I created an eBay store and started setting up at coin shows in the spring of 2023, under my original business name: New Columbia Coins. In the summer of 2024, I partnered with Julian Leidman at Bonanza Coins. I now manage the shop, with Julian continuing to serve as a mentor while he works towards retirement. Now that I am president, I hope to use my business to spread awareness of MSNA. That said, I'd also like to acknowledge the tremendous effort and progress made by my predecessor, Ken Swab, in rebooting the Association over the last few years. I hope to continue to promote MSNA as successfully as he has and further increase engagement from individuals and member clubs across the state. I'll report on how that's going in my next message.

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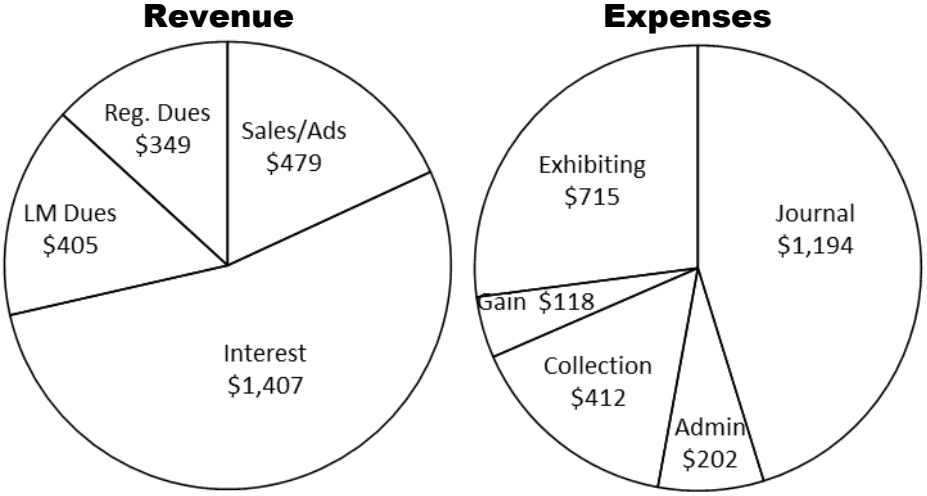
Treasury Notes by Simcha Kuritzky, Treasurer and Editor

Below are two pie charts that show our results for calendar year 2025 (13 months, as I changed our year to simplify recordkeeping). Each circle represents the same number of dollars; because we had more revenue than expenses, the difference is shown as a gain on the expenses pie chart.



The largest impact of using accrual versus cash basis of accounting is on life memberships—revenues earned for life membership are from payments received years ago, so regular dues and life membership dues are shown separately. Sales is mostly journal advertising, but there were a few souvenir card sales and donations. Our largest source of income is now interest. We had to move our safe deposit box when our bank branch closed, and the new bank paid almost no interest in their savings accounts; the only way to get income was in CDs, so we have a number of overlapping short-term CDs. We managed to keep the cost of printing and mailing the journal steady, but we are now paying $50 per article from non-officers, so our total expense went up. Administrative expenses include post office box rental, membership dues in other organizations, and the small amount of cost of goods sold. Expenses associated with the John Henry collection include the safe deposit box rental and insurance. Exhibiting is mostly the cost of prizes, but also includes free memberships for non-member exhibitors.

Membership Report

The MSNA by-laws require the treasurer to prepare an annual report on the membership. I am also giving the report for all years back to 2019.

MSNA has six types of membership. Regular, club and junior members must pay each year. Life, club life, and honorary life members are inducted once and stay members until they pass away, the club is dissolved, or they resign. Honorary life members become life members immediately, while regular and club life members must be a member in good standing the three years previous. So the only changes to life membership are new members and deceased members (which includes those who resign or who can no longer be reached by mail), while regular members can join, renew (which can be paid in advance or arrears), lapse, or return after a lapse of at least one year.

Our membership continues to increase, in large part thanks to the efforts of our out-going (in more ways than one) Ken Swab, who solicited memberships at talks he gave and also for exhibitors. We also have 8 more members who joined late, so their membership will start in 2026.

	2019	2020	2021	2022	2023	2024	2025
Regular							
New	2	1	1		2	5	12
Renewed	23	18	17	15	15	17	21
Returned		3	1	3	1	2	1
Convert to life mem.		-1	-1		-1		
Lapsed	-17	-6	-4	-4	-2	-1	-3
Total	25	22	19	18	18	24	34

Note: Total = New + Renewed + Returned = Previous Total + New + Returned – Convert to LM – Lapsed

Life							
Begin	65	64	62	63	57	57	54
New		1	1		1	1	
Deceased	-1	-3		-6	-1	-4	-3
End	64	62	63	57	57	54	51
Combined	105	89	84	82	75	75	85

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Thomas Alexander Palmer Obituary

Tom Palmer, MSNA Life Member 67, passed away December 23, 2025. Born June 21, 1943, in Orlando, Florida, he started collecting coins as a boy scout. He earned a Bachelor of Science in Industrial and Systems Engineering from the University of Florida in 1966, and a Master of Business Administration from San Diego State University in 1972. While working for Martin Marietta in Orlando, he served on the board of Florida United Numismatists, and was president of the Central Florida Coin Club in 1991-2. His work with Systems Planning Corporation brought him to Maryland in 1994, where he joined, and later served as president of, the Baltimore Coin Club, the Maryland State Numismatic Association (president 2002-3), the Ancient Numismatic Society of Washington (DC), and the Ancient Coin Collectors Guild.

Tom became life member 5068 of the American Numismatic Association (ANA) in 1982. He certified as an exhibits judge and, in 2000, won the Thomas Law Award for Best First-Time Exhibitor with "An Introduction to Ancient Coins," also winning first place in the Ancients class. As MSNA president, he served as the General Chairman of the 2003 ANA's World's Fair of Money in Baltimore.

Tom's collecting interests ranged from U.S. silver coins to ancients to German notgeld (emergency money issued 1919-23). He gave an ANA talk introducing ancient coins at the World's Fair of Money in Pittsburgh in 2004 (the photo here is from that talk, which is in the ANA's David Lisot Video Library). In 2009, Tom Palmer ran, unsuccessfully, for a seat on the ANA Board of Governors. In 2010, he authored an article in the ancient coin magazine *The Celator*, where he described a Bar Kokhba zuz (from the Second Jewish Revolt, these coins were always struck on existing coins), and identified the undertype as a Roman denarius. He also gave a talk on U.S. bust half dollar varieties at the summer FUN show in July, 2010.

Germany's Short-Lived Colonial Empire

Part Two: Germany's Asian Colonies

by Gerald Grzenda

[*Editor's Note: This is part two of the article based on Gerald Grzenda's exhibit on this same topic, which won third place in the MSNA exhibit competition at the 2025 Whitman Spring Expo.*]

German New Guinea

The colonization of New Guinea began in the mid-19th Century when German planters and traders reached this South Pacific island. They also reached some of the nearby smaller islands that were located to the east. In 1884, the Neu-Guinea Compagnie (New Guinea Company), through treaties with natives, acquired Kaiser Wilhelm Land and the Bismarck Archipelago. Kaiser Wilhelm Land (or *Kaiser Wilhelmsland*) was the northeastern quarter of the Island of New Guinea. The Bismarck Archipelago was a cluster of islands lying east of Kaiser Wilhelm Land. The next year, this was expanded to include the northern Solomon Islands.

Later on in 1884, the German Government granted a charter to the New Guinea Company which gave this commercial group responsibility for the administration and development of the Colony.

1 pfennig KM1 Cu 2g

2pf KM2 Cu 3.33

½ mark KM4 Ag 2.778g

10 pfennig KM3 Cu 10g

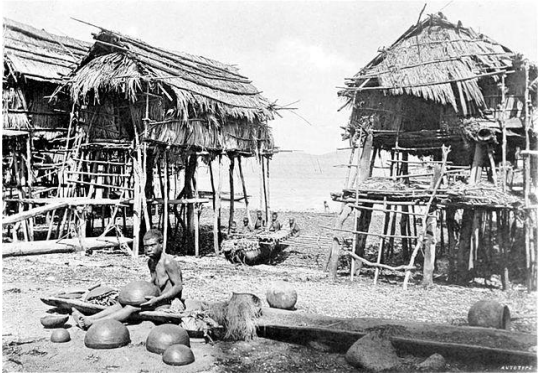
2 mark KM6 Ag 11.11g

1 mark KM5 Ag 5.556g

5 mark KM7 Ag 27.778g

German New Guinea used the same monetary system as the Fatherland, with 100 pfennig equal to 1 mark. The silver coins and the 1 pfennig had the same dimensions as the German coins, but the 2 pfennig was slightly heavier and the German 10 pfennig coin was copper-nickel. The coins of the Colony were designed by Emil Weigand, a leading Berlin medalist and engraver. The 1 pfennig and 2 pfennig pieces of the Colony carry on their obverse the inscription NEU-GUINEA COMPAGNIE and crossed palm leaves below it. On their reverse is the date and denomination. The other coins of this colony are much more ornate than the two aforementioned pieces. They have a palm wreath on the obverse that surrounds the date and the denomination. Above the wreath is the inscription NEU-GUINEA COMPAGNIE. On their reverse is a finely detailed male Bird of Paradise perched on a tree limb making a courtship display of his abundant plumage. It will mentioned here that exotic bird feathers were among German New Guinea's exports. The coins of German New Guinea were all struck in Berlin. The copper and silver pieces were only minted in 1894, and the exceedingly rare 10 mark and 20 mark gold pieces were only minted in 1895.

Birds of Paradise mating ritual



A New Guinea Village

However, within a few years, the Company began having problems administrating the territory, and in 1899, the German government rescinded the charter that it gave the Company in 1884, and declared the Colony a protectorate of Germany under government administration. The German government compensated the New Guinea Company with 4 million marks, and allowed it to retain its privileged position. In the years after becoming a German protectorate, the colony was expanded through the acquisition of Palau, the Carolines, the Marianas and the Marshall Islands.

The flag of German New Guinea *German New Guinea's Army*

In August 1914, soon after the outbreak of World War I, Australian troops landed in German New Guinea. Unlike the German colonies in Africa, this South Pacific territory did not have a *schutztruppe* (colonial defense force), but it did have this uniformed corps for keeping the peace within the colony. They suppressed rebellions and intervened in tribal wars. Most of its members were native men, like most of the individuals who appear in this picture. The New Guinea troops were unable to repulse the invaders, who soon took over. In 1920, the League of Nations mandated German New Guinea to Australia. It was then added to the British protectorate of Papua to become what was called the Territory of New Guinea. The Japanese occupied most of this colony during World War II, from 1942 until they surrendered in 1945. The land came under U.N. trusteeship on December 13, 1946, and again was placed under Australian administration. On December 1, 1973, the Territory of New Guinea became Papua New Guinea. It had internal autonomy, but with Australia retaining responsibility for its defense and foreign affairs. Papua New Guinea became fully independent on September 16, 1975.

100 kina KM27 1984

50 kina KM38 1994

Since independence, Papua New Guinea has issued various commemoratives in addition to circulating coinage. The coin on the left marks the 100th anniversary of the founding of the British and German protectorates in the eastern half of the island in 1884. That area today is Papua New Guinea. On one obverse, two flags are displayed: British on the left and a German colonial flag on the right. The reverse shows the coat of arms of Papua New Guinea, including a male bird of paradise. The Franklin Mint produced only 274 of this 100 kina coin of 9.57 grams of .900 fine gold. In 1994, acknowledging the popularity of German New Guinea's coinage among collectors, the government of Papua New Guinea issued a silver 5 kina and gold 50 kina which resemble the New Guinea Company coins of a century earlier. The gold 50 kina on the right has the same physical dimensions and similar designs to the rare and coveted German New Guinea 20 mark. This coin was minted of 7.97 grams of .900 fine gold. Only 1500 were made in proof (in addition to 100 proof-like).

A male bird of paradise engaged in a courtship display appears on most of the coins of German New Guinea and all of the coins and banknotes of Papua New Guinea. The German coins show the species *Paradisaea Raggiana*, commonly referred to as Count Raggi's bird of paradise. The male has bunches of gauzy, scarlet plumes that sprout from his flanks beneath his wings and extend well beyond his tail, As many as ten males of one species will assemble in a tall tree that has been used for courting for generations. Their display, done intermittently throughout the day, involves flapping their wings, shrieking and fluffing out their stunning plumes. The arrival of a female, however, sends them into an ecstatic frenzy. They lower their heads and erect their plumes over their backs in a fountain of color. Each male stays on his own branch of the tree that he uses every day. It is up to the female to fly down and join one of them.

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Kiau Chau

The murder of two German missionaries in Shantung in 1897 was quickly seized by the German government as a pretext for a military invasion and occupation of Kiau Chau Bay on the Shantung Peninsula of eastern China. During subsequent negotiations with the Chinese government, Germany, in 1899, obtained a 99-year lease on about 200 square miles of land adjacent to the bay and some small islands which lay within it. In this German enclave, at the port of Tsingtao, the Germans built a heavily fortified naval station at a cost of many millions of marks and garrisoned it with about 4,000 German marines.

German ships in Kiau Chou Bay

Kiau Chau German fortress Gate

Germany had economic and military motives for seizing Kiau Chau. At the port of Tsingtao, the Germans established a customs house to collect tariffs on goods moving to and from the Chinese interior. Tsingtao's excellent harbor made an ideal base for the German Far East Squadron, which helped protect German assets in Asia and the Pacific.

The monetary system used in the German territory of Kiau Chau was the same one used in most of China during this time, with 100 cents equaling 1 dollar. The only coins issued by this German possession were 5 and 10-

5 cents KM1 CuNi 3g

10 cents KM1 CuNi 4g

cent pieces, all dated 1909. The obverse sports a German Imperial eagle superimposed on an anchor. Around is the inscription DEUTSCH KIATSCHOU GEBIET ("German Kiau Chau Region"). The eagle divides the denomination of the coin. Both coins carry Chinese inscriptions on their reverse that say "Great Germany" and "Kiau Chau."

The 5 cent reverse also says in Chinese "Every twenty pieces worth a dollar," while on 10 cents has "Every ten pieces worth a dollar."

The Kiau Chua issues are unusual in some respects. They are the only German coins of the Asian mainland, and they are the first copper-nickel coins to be minted for use in China. They also distinguish themselves from Imperial Chinese coins by not portraying a dragon. All of the territorial coinage of Kiau Chau was struck at the Berlin Mint.

In addition to official coins, a number of tokens were used by the German garrison occupying the fortress there. The piece shown on the left is a 5-cent token with the obverse inscription UNTEROFFIZIER-KASINO--MATR. ARTL. ABTLG. KIAUTSCHOU (Junior Officers' Mess, Marine Artillery Division Kiau Chau), encircling a numeral 5. On the reverse is a larger numeral 5 inside a circle of pearls. The piece on the right is a 20-cent token with the obverse inscription KANTINE MATR. ARTL. ABTLG: KIAUTSCHOU (Marine Artillery Division Canteen Kiau Chau) encircling a numeral 20. On the reverse of the token is a larger numeral 20 inside a circle of pearls.

In 1914, soon after the outbreak of World War I, the German Far East Squadron left Tsingtao for the high seas, leaving Kiau Chau's defense entirely in the hands of its garrison. On August 23, 1914, Japan declared war on Germany and immediately launched a campaign to seize Kiau Chau, which Japan wanted for herself. On August 27, Japanese troops seized the islands near Tsingtao harbor. On September 2, Japanese troops landed at Lungkow, 110 miles north of the German fortress, with the object of isolating and attacking it from the landward side. Heavy rains thwarted this project, and the Japanese turned to aerial bombardment of ships in the harbor and military installations. On September 18, another landing was made, this time closer to the outer defense line. British forces from Hong Kong landed on the seaward side on September 23, and joined with the Japanese to form a cordon across the peninsula. Lacking sufficient troops to hold them, the Germans withdrew from the two forward positions. The British and Japanese forces then advanced to within 5 miles of Tsingtao. Noncombatants were permitted to leave the town on October 15, and were conducted through the Allied lines.

The Japanese then began a relentless and deliberate advance, using the methods of siege warfare. On October 31, they opened a bombardment of the German defenses with heavy howitzers, while British and Japanese warships pounded key German defensive installations. By November 6, Japanese siege trenches had been dug within 300 yards of the main German defenses. That night a general assault captured the last infantry redoubts, and early the next morning the Germans surrendered. The Japanese had employed 23,000 troops in this campaign, and the British 1,500. With Kiau Chau now under Allied occupation, administration of the area was assigned to the Japanese, effectively until the end of the War, when they were to open negotiations with China. Japan retained possession of the area until 1922, when it was restored to China (who was one of the Allied Powers) by the Washington Conference on China and Naval Armaments.

Conclusion

Major European powers spent centuries building colonial empires. The impact of the Spanish, Portuguese, British, French, and Dutch are well known. Easily forgotten are the handful of German colonies that only lasted a few decades, but their coins and some medals are a concrete legacy.

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Noting the Confederacy's Last Days

By Donald Curtis

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The last series of Confederate notes were issued from Richmond, Virginia on February 17, 1864, and were printed in massive quantities, probably close to one billion dollars' worth of bills. It is estimated that 150,428 1864

$500 notes were printed. The $1 through $500 notes have a reddish/pink background, and most have blue backs. The redder the note, usually the higher the value. The $500 note is only the second note of this value printed by the Confederacy, the other being from the first issue of 1861 from Montgomery, Alabama, which was an interest-bearing note.

Issued 161 years ago, it was printed in four varieties, plate letters **A** to **D.** There are also varieties in the serial number placement. This is the only Confederate note to bear a portrait of the famous Lieutenant General Thomas Jonathan "Stonewall" Jackson. One of the most revered Confederate generals, he led forces in the first and second Battles of Bull Run, the first of which earned him the nickname "Stonewall." Gen. Jackson had died the year before after the Battle of Chancellorsville when Confederate sentries mistook his unit for Union forces.

Each uniface note features Jackson's portrait to the right, and the only one with a vignette depicting a Confederate battle flag behind a statue of George Washington on horseback to the left. The motto ***Deo vindice*** above Washington means "with God as our protector." This is a simplified version of the official Confederate seal, adopted February 22 (Washington's birthday), 1862. President George Washington was often portrayed on Confederate notes since he was from Virginia, home to the Confederacy's capital city of Richmond from May, 1861 until it was evacuated a week before the Confederacy surrendered on April 8, 1865. Washington, founder of the Union and a strong federalist, would not have approved.

High-denomination Confederate notes like these are becoming harder to find. A genuine ungraded bill with tears could cost $100-$150 while one in uncirculated red condition could cost $1,600. Any note that you see selling for what seems like a bargain is probably a reproduction or fake note. One way to determine if an ungraded note is genuine is to check the signatures. If they are in brown and faded ink, it is probably genuine. If the signatures are black, it is a reproduction. Also, reproductions are often printed on thick paper and many don't have the red underprint.

At the beginning of the Civil War, Confederate currency was worth 95 cents on the dollar in gold. By April, 1865 the value dropped to 1.6 cents on the dollar, and by the end of the war dropped even further to 1.2 cents on the dollar. Even at 1.6 cents on the dollar, a $500 note would be worth 0.384 Troy ounces of gold, which today sells for around $2000. With the prices today, Confederate Currency can cost more than their face value, and better notes cost nearly their original gold value.

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From the John B. Henry Collection

A Business College Maverick, or Is It?

by Kenneth Swab

[The MSNA John B. Henry collection was given to MSNA in 1984 by one of the founders of MSNA. The collection consists of over 350 colonial and Continental notes, 300 Civil War tokens and Sutler tokens, and three dozen obsolete currency notes and scrip, mostly from the Civil War era. This is the one of a continuing series of articles on items in the collection. MSNA member clubs are invited to contact MSNA to have a display of items at a club meeting.]

In the Eighteenth Century, the most common way to learn business was to apprentice to a merchant. By the Nineteenth Century, the growth of businesses requiring clerical workers had boomed. To meet the need for these workers, private business colleges sprung up to train students to be clerks in commercial and government offices. These business colleges, which were largely an American innovation, typically had courses in business practice, bookkeeping, penmanship, shorthand, stenography, and telegraphy. Training frequently involved acquiring skills in money handling. Schools often had on their premises mock banks, railway and express offices. To provide familiarity in handling currency, the schools used notes that looked something like currency. Many of the business colleges had notes printed with their names on them. But not all did. The John B. Henry collection holds one such note that has no identification of its school.

At first glance the note looks much like any other scrip note issued by local governments and merchants during the Civil War period. On the left it has a 10 (without a denomination) inside an ornate engraved oval, and on the right is the Statue of Freedom from atop the United States Capitol dome. But reading the text tells a different story.

In large letters it proclaims to be "College Currency" followed by smaller text that it is "good only for the transaction business in the Actual Business Department of the college." And the officers have whimsical names, as the Cashier is "I S Trusty" and the President is W I L Pay." But what college was it used at? No college name appears on it, unlike many of the other college currency notes of the second half of the Nineteenth Century. Without an issuer, it is a maverick, a note without any obvious tie to an issuer or a location. Or is it?

At the bottom center, the note has the imprint, "Ames, 205 Broadway, NY" identifying the printer. And that puts us on a fascinating path into 19th Century business colleges, their scrip, and an important, but now largely forgotten figure, of American business education of the era. Furthermore, Daniel Titus Ames was an important figure in the production of college currency. Born in Vershire, Vermont in 1835, Ames became a major figure in penmanship and illustration, as well as business education. He studied penmanship under several teachers while growing up, and taught penmanship to pay his tuition while attending Dartmouth College. In the middle of the Nineteenth Century penmanship was an indispensable skill for anyone working in a business, the equivalent to typing, or as it is now called, keyboarding.

Ames returned home in 1857, where he studied law. For a couple of years he taught penmanship at various academies in Vermont, before landing at Eastman's Business College in Oswego, New York, teaching writing. He then became part-owner and principal. Harvey Eastman went to St. Louis in 1858 to found a business college there, before moving to Poughkeepsie, New York, where he founded the Eastman Business College, one of the most successful of the business schools and a prolific issuer of college currency. Shilengothe[1] states that "the Eastman legacy in numismatics is certainly of mammoth proportions."

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[1]Schingoethe, Herb & Martha, College Currency, Money for Business Training. (BNR Press, 1993)

Ames, meanwhile, moved on. In 1861, he opened the Ames National Business College in Syracuse, New York, which was sold in about 1868 to the Bryant and Stratton school chain. Moving to New York, he opened a penman studio in New York with Charles Rollinson, and formed a partnership at 205 Broadway. In 1876, he founded and edited the *Penman's Art Journal*, which became one of, if not the, leading penmanship publication. They did a thriving business producing a wide variety of diplomas, display cuts and other work based on pen work, including photo-engraved and photo-lithographic reproductions based on pen designs.[2]

Ames transferred his penmanship skills and familiarity with American business colleges into a thriving business turning out college currency. Schingoethe lists a large number of notes issued by Ames, including eleven varieties of "College Currency" in the sizes of fractional currency (three without the Ames imprint), twelve "Business College Bank" notes in the sizes of large-size notes with "denominations" ranging from 1 to 1000, and eleven "Business Department" notes (five small- and six large-size). The notes were uniface, which gave business colleges purchasing the notes the opportunity to print, or have printed, their own identifications on the reverse. While the note in the MSNA collection (Schingoethe NY-1000-.10) has no college identifier upon it, a number of colleges did use the note in their courses.

Coleman and Palms Business College of Newark, New Jersey used the form (NJ375-.10), along with several other Ames Forms, with purple stamping in five lines of text on the reverse. The Putnam Free School used the form (MAV265-.10) with a green back with the school name in center. Schingoethe identifies the ten notes (all on Ames forms) of the school as mavericks, but it is most likely it is the Putnam Free School of Newburyport, Massachusetts. Numerous other business colleges used some of the Ames forms other than the fractional note size. In addition, Ames designed and printed notes specifically for some schools, e.g., the Maumee Business College/Bank of Fort Wayne, Indiana (IN 330-5).

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[2]By 1888 Ames and Rollinson may have gone their separate ways. See William T. Comstock, *American College Manual* (1888), ads for Ames on p. 36 and Rollinson, p. 37.

In 1899, Ames left his business in New York and moved to Mountain View, California. In 1900 he wrote a treatise, *Ames on Forgery; Its Detection and Illustration, with Numerous Causes Célèbres*. He stayed active writing and testifying as a handwriting expert, and taught at Heald's Business College. Ames died on August 26, 1909, and is buried in Palo Alto, California.

So it turned out that what appeared to be a maverick note was anything but. It was a widely used business college form, personalized by some schools and probably used by others as is. And created by one of the nineteenth century's most prominent penmanship experts, and one very much acquainted with the unique institution of the business college, as it existed in that century.

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Schingoethe, Herb & Martha, College Currency, Money for Business Training. (BNR Press, 1993)

A Digression on Typewriting

While the first American typewriter was patented by W. A. Burt in 1829, it would not be until 1868 that a commercially made typewriter was produced by Christopher Latham Sholes, Carlos Glidden, and Samuel W. Soule. But that machine was expensive and not particularly practical. The patent was either sold or licensed to E. Remington & Sons (an arms manufacturer during the Civil War, and a sewing machine manufacturer afterward) who began production on March 1, 1873. Under the name Sholes and Glidden Type-Writer, it begin to have an effect on business. Adoption was slow, with only 400 sold in 1874. Exhibiting at the 1876 Centennial Exposition in Philadelphia helped some, as did some improvements, such as replacing a foot-powered treadle to operate the carriage return with a hand lever. By 1877, some 4000 had been sold, and the typewriter was on its way to replacing the pen as the tool to record and transact business.

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Carson City Morgan Dollars

by Sandon L. Cohen

Background

Morgan silver dollars, especially those struck at the Carson City Mint, are probably the most popularly collected classic U.S. coins. Knowledge of the history of Morgan dollars generally, and of the "GSA Hoard" particularly, is important to gaining an understanding of these coins.

Named for George T. Morgan, mint engraver who designed the coin, some 570 million Morgan dollars were minted from 1878 to 1904, the vast majority of which did not circulate, but were stored and used as backing for the currency known as silver certificates, which the U.S. Treasury would redeem in silver dollars on demand. World War One put a great deal of stress on international money markets. Great Britain suspended the gold standard, but Indian merchants refused to sell their goods for paper, forcing the British to use silver. Britain did not have enough silver, so the U.S. Congress passed the 1918 Pittman Act, under which the government melted 270 million of the stored dollar coins—nearly half of those minted—and exported most of the silver to Great Britain at the price of $1 per ounce, double the pre-war market rate. Great Britain also debased their domestic silver coinage, dropping the fineness from .925 sterling to .500. The Act required the U.S. Mint to replace the melted coins using newly mined silver, purchased at $1 per ounce, thus subsidizing domestic silver mines. The replacement coins were the 1921 Morgan dollars and 1921-28 Peace dollars. Another 7 million Peace dollars were minted in 1934-35 to help silver mining companies in the midst of the Great Depression. The government made no accounting of the dates and mints of the melted coins, so that some high mintage issues are much scarcer, especially in uncirculated grades, than some low mintage ones. Additionally, the government melted over 52 million silver dollars during World War II, as well as 10 million worn or mutilated ones before 1964. Private parties have melted or otherwise destroyed untold numbers of these coins.

Nevertheless, as late as June 1957, the U.S. Treasury held some 229 million silver dollars. This number dwindled as collectors and speculators redeemed silver certificates due to the increasing price of silver and because quantities of dates previously believed to be rare were turning up. The Treasury stopped paying silver dollars out at face value on March 26,

1964, when only some 2.9 million pieces remained, of which 2.8 million were unissued CC dollars. The U.S. General Services Administration (GSA) sold these coins in a series of sales between 1972 and 1974, with all of the remaining coins sold quickly in a final sale in 1980, when silver prices were historically high.

What has become known as the GSA Hoard contained major portions of the original mintages of all CC dollars of 1880-85 as well as a substantial number of 1878-CCs. Quantities of bags of each of these dates had previously been released at face value, and they weren't considered particularly rare in the coin markets of the 1950s and 60s. There were only a few thousand each of the 1879, 90 and 91-CCs in the GSA Hoard, scarcer dates which are consequently worth a premium in GSA holders.

The CC Morgan dollars in the GSA Hoard were graded to the extent of being divided into two groups. Those except for 1878-CCs that were believed to have too many abrasions or tarnish to be sold as uncirculated were sold together as “Mixed Years” coins in a GSA holder that reads “Carson City Silver Dollar.” Most of these coins would grade MS 60-62 today, but there are some that grade higher, and some of the tarnished coins are today regarded as having attractive toning and have received high grades from grading services. The majority of the coins, which were not so culled but which also include many lower grade uncirculated coins by today's standards, were placed in holders that read “Carson City **Uncirculated** Silver Dollar” and were sold by date.

The 1970s sales were structured as minimum bid sales, but because only the 1879, 90 and 91-CC coins sold out in their initial offerings, the other dates sold at the minimum bids of $30 for the 1882, 83, and 84; and $60 for the 1880, 81, and 85. The “Mixed Years” coins and the uncirculated 1878-CCs sold at the minimum bid of $15. While most of the “Mixed

Years" coins were 1882-84s, lucky buyers received better dates; even 490 1879-CCs had been included in this group. I participated as a young teenager in a 1974 sale, and could only afford to buy a single "Mixed Years" coin, a scruffy BU 1883-CC that I still own. (The 1878-CCs that were found to be unqualified for an uncirculated designation due to abrasions or tarnish were sold in soft plastic holders along with the government's remaining circulated Morgan and Peace dollars of various dates and mints for all of $4 each!)

Date-by-Date Analysis

1878-CC: The second highest mintage (2.2 million) CC dollar, this was considered (before the distribution of the GSA Hoard) to be the most common date. Now it is considered to be the fourth most common. There were only about 61,000 or 2.8% of the original mintage, in the GSA Hoard. This issue features the "Second Reverse" or "Reverse of 1878" with a concave eagle's breast and parallel top arrow feather and a small mintmark. A fair number are of the "long arrow shaft" variant, which is scarce on the 1878-S but commands no premium on an 1878-CC, an opportunity for variety collectors or cherry pickers.

1879-CC: Despite a mintage of 756,000 pieces, this is a rarer CC date. Most pieces are circulated, although there were over 4,000 uncirculated pieces in the GSA Hoard, and some thousands of pieces that had been paid out earlier. Due to demand, they are now four-figure coins in Extremely Fine or higher grades. They all have the "Reverse of 1879" or "Third Reverse" with a convex eagle's breast and a slanted top arrow feather, as well as a larger (taller) mintmark. There is a "Large over Small CC" variety (VAM 3), erroneously called a "Capped CC," that may be more common than the "Perfect CCs."

1880-CC: Mintage figures vary from 485,000 to 591,000, but 1880-CCs are far more available in uncirculated than the higher mintage 1879-CCs. Over 131,000, or 22% of the mintage, were in the GSA Hoard. There are several "8 over 7" overdate varieties, and varieties with small and large mintmarks. Two varieties have the "Second Reverse", the rest the "Third Reverse." One of the "Second Reverse" varieties (VAM 4) is a fairly strong overdate with the 80 over 79.

1881-CC: All coins have the "Third Reverse" and larger mintmark from 1881 on. Despite a mintage of only 296,000 pieces, this date is relatively available uncirculated, though for a price. Just under half of the mintage (147,485 pieces or 49.6%) was in the GSA Hoard. The VAM 2 variety

appears to have remnants of a 7 under the second 8, but there is disagreement as to whether it is an overdate.

1882-CC: This is the third most common Carson City Morgan dollar. Of over 1.1 million minted, over 605,000 (53.4%) were distributed from the GSA Hoard. This issue, as well as the 1883-CC and 1884-CC, are readily available in mint state grades, mostly up to MS 64, but pieces graded MS 65 aren't difficult to find either. Many pieces of these dates remain in GSA holders in the possession of the general public and have not been third-party graded.

1883-CC: This is the second most common CC dollar with 755,518 pieces, or 62.75% of the original over 1.2 million mintage, in the GSA Hoard.

1884-CC: This is without a doubt the most common CC dollar, with 962,638 pieces or 84.7% of the original 1.1 million mintage in the GSA Hoard. For a challenge, though, try to find a well-worn one!

1885-CC: With 228,000 pieces struck, this is the lowest mintage CC Morgan dollar and the third-lowest mintage collectable Morgan dollar. However, 148,285 pieces, or about 65% of the original mintage, were in the GSA Hoard, so BU coins are readily available for a price.

1889-CC: This is considered the scarcest CC dollar and a Morgan key date notwithstanding a mintage of 350,000, higher than the 1881-CC or 1885-CC. The GSA Hoard contained only one example. Circulated coins, usually Very Good to Very Fine, are usually available for a price. Uncirculated examples, of which hundreds or perhaps several thousand exist, turn up in major auctions but are five to six figure items.

1890-CC: Notwithstanding being the highest mintage "CC" Morgan dollar at over 2.3 million struck, fewer than 4,000 1890-CCs were in GSA Hoard. Circulated coins are fairly easy to find, and BU coins from substantial Treasury releases in the 1940s and 50s aren't rare either, just expensive.

1891-CC: Similar in many respects to the 1890-CC, the mintage of the 1891-CC was over 1.6 million, but there were fewer than 5,700 in the GSA Hoard. Many BU bags were released in the 1940s and 50s, but BU coins, though widely available, now list $800 in MS 60. The "Spitting Eagle" variety (VAM 3), though sometimes offered for a premium due to its "Top 100" VAM status, is common and probably accounts for a majority of the surviving examples.

1892-CC: Despite a mintage 1.35 million, only one coin was in the GSA Hoard. This issue is usually circulated, but BU coins are readily available starting at four figure prices.

1893-CC: This final issue's mintage was 677,000, but it is the third scarcest "CC" Morgan dollar issue after the 1889-CC and the 1879-CC. Though most often found circulated, uncirculated coins are frequently available for those wanting to spend $6,000 or more.

Epilogue

The history of the Carson City mint had been somewhat troubled, and all coinage operations there ceased on June 1, 1893. Three Carson City mint employees were subsequently convicted of stealing gold recovered during the refining process. In 1900 six Morgan dollar reverse dies were recovered from the Carson City mint, returned to the Philadelphia mint where the "CC" mintmark was partly effaced, and the dies over mintmarked with an "O" for use in New Orleans, creating the 1900-O, O over CC varieties as a sort of "coda" to the series.

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871 John Manley
872 Harry Burstyn
873 Elliot Glotfelty

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[Editor's Note: This is the ninth in a series of articles profiling the various member and former member clubs of MSNA.]

MEMBER CLUB PROFILE
CATONSVILLE COIN CLUB

The Catonsville Coin Club (CCC) was organized in 1964 by a group of enthusiastic collectors who wanted to get together and share their favorite hobby of coin collecting with other collectors. From the very beginning, it was mutually agreed that the club should be low-key in concept with the primary objective of enhancing the numismatic hobby through collecting with a gracious sprinkling of camaraderie. This basic idea was incorporated in the Club Constitution as Article II, Objectives: *The objectives of the club shall be to promote and encourage an interest in numismatics, to assist collectors, and to cultivate relationships among collectors.* With this successful foundation, many talks, contests, quizzes, and educational sessions have taken place as Club programs.

The CCC was a founding member of the MSNA and the Baltimore Area Numismatic Coalition (BANC), and is a life member of the ANA. With the MSNA and other member clubs, it supported the development of the regional Baltimore coin shows that became the Baltimore Whitman Coin Show and was a co-host club with the MSNA for the 1993 and 2008 ANA conventions in Baltimore. The CCC also helped run the annual BANC coin show and even hosted an annual coin show of its own for 7 years. Long-time MSNA members will remember Bryce Doxzon (who was also a member of the Baltimore Coin Club) as a frequent exhibitor and exhibit judge at the Baltimore Whitman Coin show and other coin shows.

From 1979 to 2014, the CCC issued many wooden nickels, a wooden dollar, and several medals. For example, it issued special wooden nickels for its 15th (1979) and 25th (1989) anniversaries, which also commemorated the 75th anniversary of the Great Baltimore Fire and the 175th anniversary of the Battle of Fort McHenry respectively.

The Catonsville Coin Club also honored the Battle of Fort McHenry on their 40th anniversary medal and 50th anniversary wooden nickel.

Local News

The **Montgomery County Coin Club** program for October was a review by member Michael Brandt on the 13th annual U.S. Mexican Numismatic Association Convention and Educational Forum. In November, **Montgomery County Coin Club** Treasurer **Simcha Kuritzky** gave his talk on modern polygonal coins. In December, the charity auction raised over $1,100 for the Montgomery County Humane Society in memory of Scott Barman.

At the **Washington Numismatic Society's** September meeting, President Simcha Kuritzky gave a presentation on medieval Islamic figural bronze coins. The December meeting was the semi-annual pot-luck dinner. The January meeting featured MSNA Past President **Kenneth Swab** who gave a tour through Maryland's paper money using items from the MSNA John B. Henry Collection.

Coin Club Meeting Calendar (most months)

	Monday	Tuesday	Wednesday	Thursday
First				Baltimore
Second	Cambridge, Colonial	Montgomery, West Maryland	Belmar, Middle River, Catonsville	
Third	Colonial (sometimes), Bel Mar	Washington Numis. Soc.	Bowie	Baltimore
Fourth	Carroll County		Middle River	

What's Your Sign?

Part Sixty-Two: Poker Chips

by Simcha Kuritzky, NLG

Many casinos issue chips using designs based on the zodiac, either the western or eastern. Often manufacturers will use the same zodiac design for different casinos, with only the non-zodiac side naming the casino and showing their logo. These can be made of clay, plastic (often a composite of clay, ceramic, and/or plastic), copper-nickel, or bimetallic with a gilded brass ring surrounding a .6 Troy ounce silver plug. The manufacturers also produce chips with just the zodiac designs as advertisements.

The following colorful set shows the constellation stars with line drawings of the figure it represents, and gives the Latin name with begin and end dates. Each chip has 8 impressions of a top hat and cane going around the outside. These are commonly available on eBay, and apparently are being sold in Las Vegas gift shops as souvenirs. Some vendors claim they are worth $5, but there is no denomination on them and they don't say which casinos will honor them. The obverses and reverses are identical.

Zodiac Sign		Color	Dates
♈	Aries	pale green	Mar 21 – Apr 19
♉	Taurus	orange	Apr 20 – May 20
♊	Gemini	white	May 21 – June 20
♋	Cancer	orange	June 21 – July 22
♌	Leo	pink	July 23 – Aug 22
♍	Virgo	yellow	Aug 23 – Sept 22
♎	Libra	aquamarine	Sept 23 – Oct 22
♏	Scorpio	black	Oct 23 – Nov 21
♐	Sagittarius	aquamarine	Nov 22 – Dec 21
♑	Capricorn	gray	Dec 22 – Jan 19
♒	Aquarius	pink	Jan 20 – Feb 18
♓	Pisces	light blue	Feb 19 – Mar 20

The now-defunct Riviera Casino in Las Vegas (1955-2015) issued a number of $10 tokens that are brass with holograms attached. One set was a series of the zodiac. The colors shift from green to red based on the viewing angle. The common reverse has a Man in the Moon with stars hologram.

FUN Show Results

At the FUN Show in Orlando in January, MSNA life member Michael Shutterly won second place in world coins for his exhibit *Tragic Dynasty: The Heraclians of Byzantium*, which took Best of Show at the 2025 World's Fair of Money.

At the FUN Show in Orlando in January, MSNA Treasurer and Editor Simcha Kuritzky's exhibit on Paleo-Hebrew on modern Israel's money and medals took second place in Medals. This was an updated version of the exhibit that won first place at the 2025 MSNA exhibit competition.

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Maryland Coin Show Dates

All shows have free admission. Only the Whitman show does not have free parking.

5-7 Mar. – Whitman Baltimore Spring Expo, Baltimore Convention Center, 1 West Pratt Street; Thu 2-6, Fri-Sat 10-6, Sun. 10-3. MSNA will hold its annual exhibit competition at this show.

14 Mar. – Cambridge Coin Show, American Legion Post 91, 98 Sunburst Highway (Route 50), Cambridge, MD; 11-5. (443) 515-0311

22 Mar. – Hunt Valley Coin and Currency Show, Embassy Suites, 213 International Circle, Hunt Valley, MD; 9-4. (410) 929-8178

11 Apr. – Baltimore Stamp & Coin Show, Maryland State Fair Grounds, Mosner Miller Bldg., 2200 York Road, Timonium, MD; 9-4.

6 June – Baltimore Stamp & Coin Show, Maryland State Fair Grounds, Mosner Miller Bldg., 2200 York Road, Timonium, MD; 9-4.

11-13 June – Whitman Baltimore Spring Expo, Baltimore Convention Center, 1 West Pratt Street; Thu 2-6, Fri-Sat 10-6, Sun. 10-3. MSNA will hold its annual exhibit competition at this show.

23 Aug. – Hunt Valley Coin and Currency Show, Embassy Suites, 213 International Circle, Hunt Valley, MD; 9-4. (410) 929-8178

3 Oct. – Baltimore Stamp & Coin Show, Maryland State Fair Grounds, Mosner Miller Bldg., 2200 York Road, Timonium, MD; 9-4.

11 Oct. – Hunt Valley Coin and Currency Show, Embassy Suites, 213 International Circle, Hunt Valley, MD; 9-4. (410) 929-8178

12-14 Nov. – Whitman Baltimore Spring Expo, Baltimore Convention Center, 1 West Pratt Street; Thu 2-6, Fri-Sat 10-6, Sun. 10-3. MSNA will hold its annual exhibit competition at this show.

21 Nov. – Cambridge Coin Show, American Legion Post 91, 98 Sunburst Highway (Route 50), Cambridge, MD; 11-5. (443) 515-0311

5 Dec. – Baltimore Stamp & Coin Show, Maryland State Fair Grounds, Mosner Miller Bldg., 2200 York Road, Timonium, MD; 9-4.

6 Dec. – Hunt Valley Coin and Currency Show, Embassy Suites, 213 International Circle, Hunt Valley, MD; 9-4. (410) 929-8178

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